

Opportunity day

Q1 2026

Ramkhamhaeng Hospital

4 June 2026

Presented by: Investor Relations Department



Agenda



**Company
Overview**



**Financial
Performance**



**Management
Highlight**

RAM⁺
HOSPITAL



CHIANGMAI
RAM⁺
HOSPITAL

Scale & Network

38

years of hospital operating experience (Founded 1988)

Top 3

largest private hospital group in Thailand (#2 by beds, #3 by revenue)

5 & 1

Operating 5 flagship hospitals in **Bangkok** and 1 in **Chiangmai**

fee-for-service (FFS)

social security (SSS)

universal coverage (UCS)

Strategic Direction



VISION

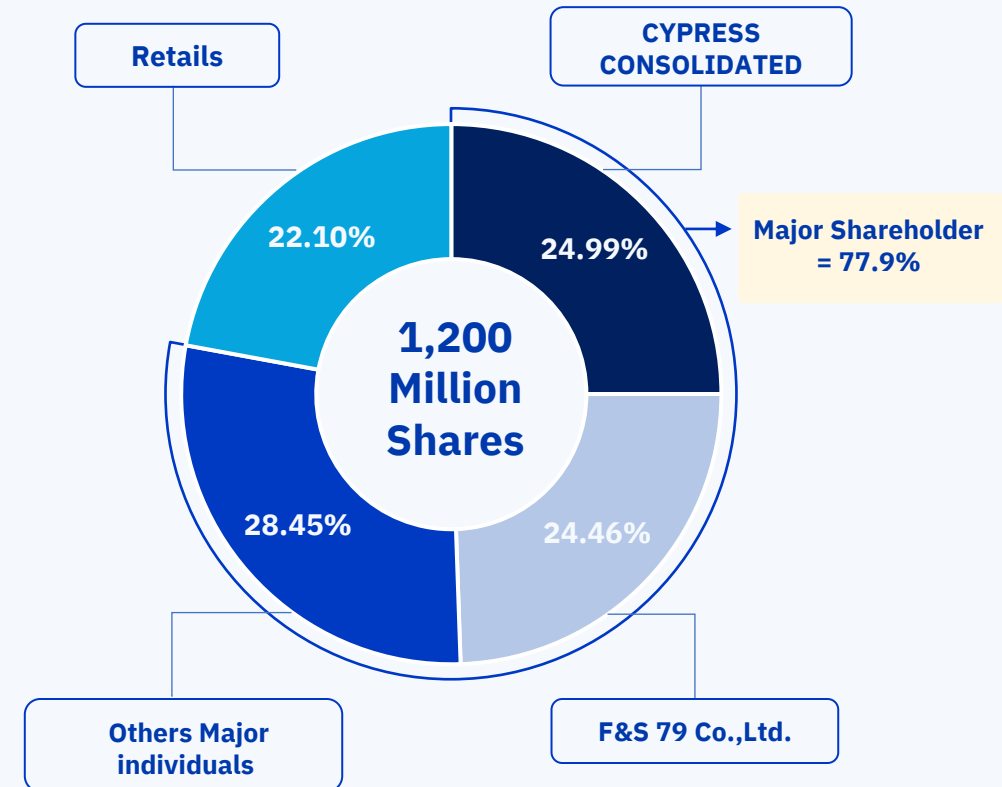
Aiming to be **Thailand's leading health network**, delivering international medical standards accessible to everyone, growing sustainably alongside Thai society.



MISSION

To **connect** and manage an **integrated health** network to deliver international-standard healthcare, through the **integration of expertise**, innovation, and long-term health partnerships.

Shareholder As of 31 Dec 2025

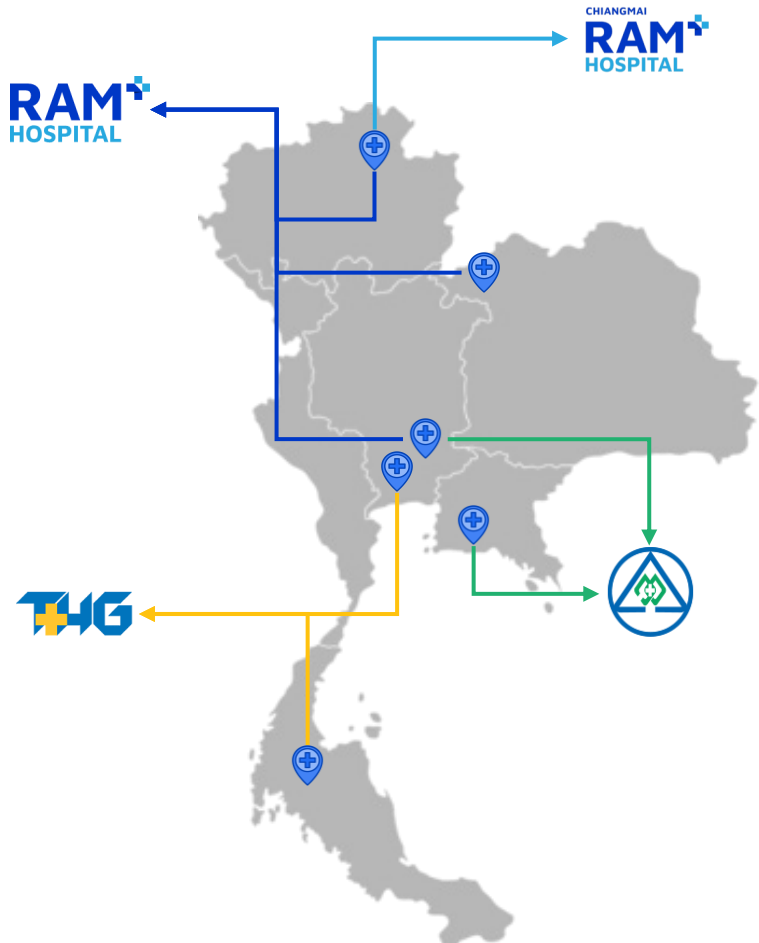


The complete expert, For your desired health

RAM Hospital group Business and Network



Map Showing nationwide hospital network coverage



Summary of hospital and patient bed numbers		
RAM Managed and controlled hospital	23 Hospitals	3,696 Beds
Total RAM Network (Excluding hospitals under construction)	48 Hospitals	8,371 Beds

Company and Subsidiaries

RAM Group 1,265 Beds	Vibharam Group 801 Beds	Thonburi Group 1,186 Beds	Chiangmai Ram Group 498 Beds
Ramkhamhaeng Hospital 486 beds	VBR Pattanakarn Hospital 209 beds	TH Healthcare Hospital 435 beds	Chiangmai Ram Hospital 200 beds
Ram 2 Hospital 560 beds	VBR Laemchabang Hospital 100 beds	TH Thawiwatthana Hospital 95 beds	Chiangmai Ram2 Hospital 59 beds
Mueang Loei Ram Hospital 100 beds	VBR Samut Sakhon Hospital 100 beds	TH Bamrungmuang Hospital 127 beds	Theppanya1 Hospital 109 beds
Chiangrai Ram Hospital 59 beds	VBR Pakkred Hospital 100 beds	TH Wellbeing Hospital 55 beds	Theppanya2 Hospital 30 beds
Chaiyaphum Ram Hospital 60 beds	VBR Amata Nakorn Hospital 137 beds	TH Rajyindee Hospital 196 beds	Maesot Ram Hospital 100 beds
	VBR Samut Prakarn Hospital 30 beds	TH Trang Hospital 200 beds	
	VBR Phaetpanya Hospital 125 beds	TH ThungSong Hospital 78 beds	





Key Developments in 1Q2026

January 2026 :

- Vibharam Hospital opened a new Outpatient Department (OPD), alongside upgrading its pharmacy room to integrate a robotic dispensing system aimed at enhancing service efficiency.

February 2026 :

- Ramkhamhaeng Hospital fully commenced operations of Building 2 to accommodate patients with complex diseases
- Ubonrak Thonburi Hospital launched the “Ubonrak Thonburi Cancer and Wellness Center”

March 2026 :

- Thonburi Thawiwatthana Hospital opened “Building 3” to support the growing volume of patients.
- Vibharam Amatanakorn Hospital launched OPD Premium 1 and OPD Premium 2.



Summary of Key Project Progress

Chiangmai Ram 2 Hospital

The project is currently under construction and undergoing preparations across various areas to support the commencement of operations. **The Company aims to open for service within 2026.**

Maharakham-Ram Hospital & Nan-Ram Hospital

The Company has **decided to temporarily defer these construction projects** to review their feasibility and alignment with economic conditions, purchasing power, healthcare consumer behavior, investment viability, and the capital expenditure (CAPEX) prioritization of the Group.

Ramkhamhaeng 3 Hospital

Currently, the Company is executing **legal proceedings to terminate the relevant agreements and demand a full refund** of the security deposit along with other damages according to its legal rights.

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RAM⁺
HOSPITAL

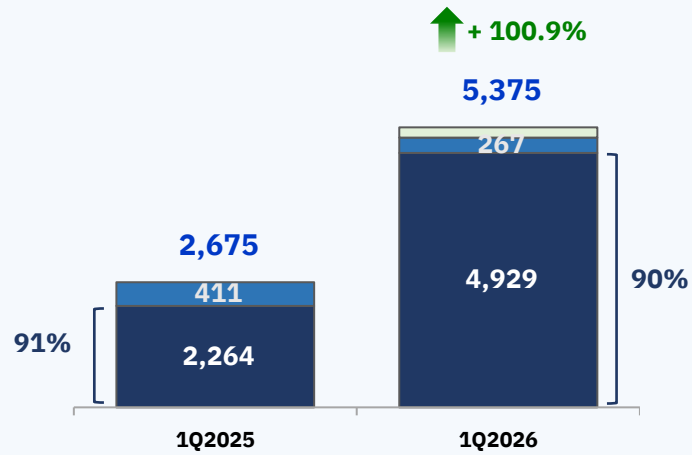


CHIANGMAI
RAM⁺
HOSPITAL

Consolidated Performance – 1Q2026

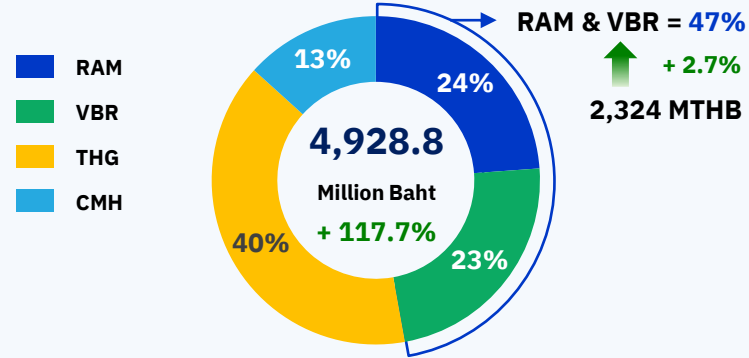
Total Operating Revenue

Unit : Million Baht



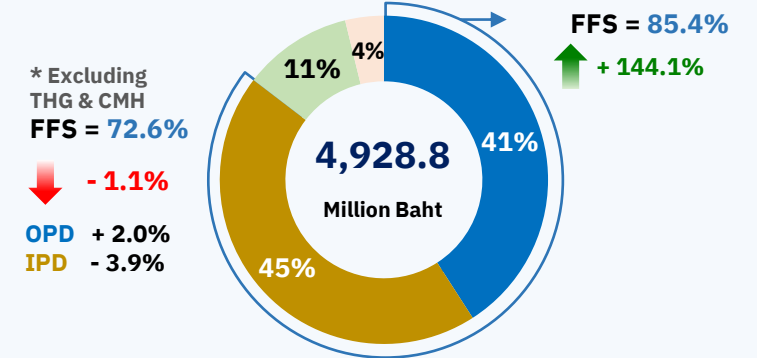
■ Revenue from Hospital Operation
 ■ Other Operating Revenue
■ Revenue from Sale of Medical Equipment

Revenue from Hospital Operation Mixed by Group



■ RAM
 ■ VBR
 ■ THG
 ■ CMH
RAM & VBR = 47% **+ 2.7%** **2,324 MTHB**
RAM HOSPITAL **THG** **CHIANGMAI RAM HOSPITAL**
▼ -1.2% ▲ +6.9% **Conso 08/25** **Conso 12/25**

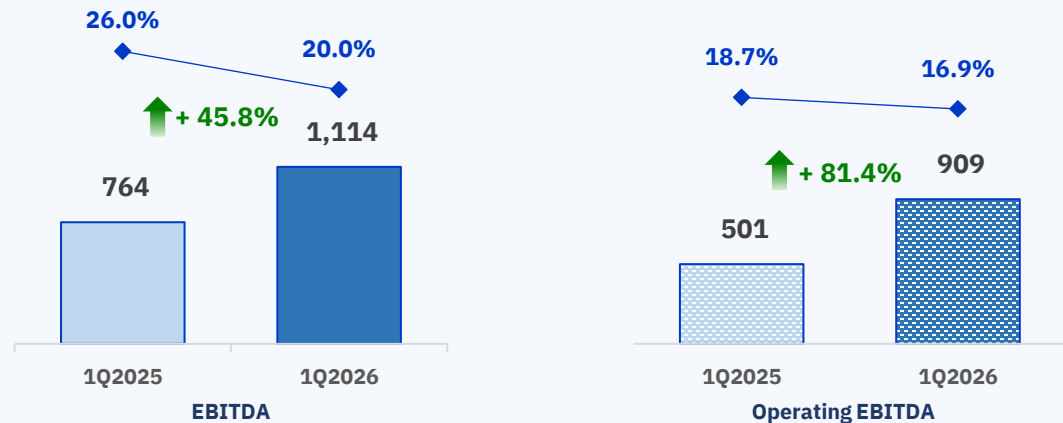
Revenue from Hospital Operation Mixed by Patient



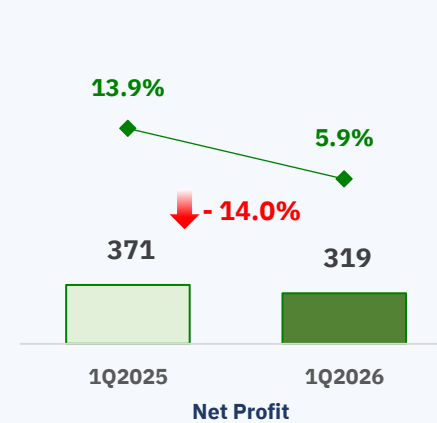
* Excluding THG & CMH
FFS = 72.6% **+ 144.1%**
▼ -1.1%
▲ +2.0% **OPD**
▼ -3.9% **IPD**
▲ +144.6% **OPD** **+ 143.6%** **IPD** **+ 11.1%** **SSO**

EBITDA & Operating EBITDA

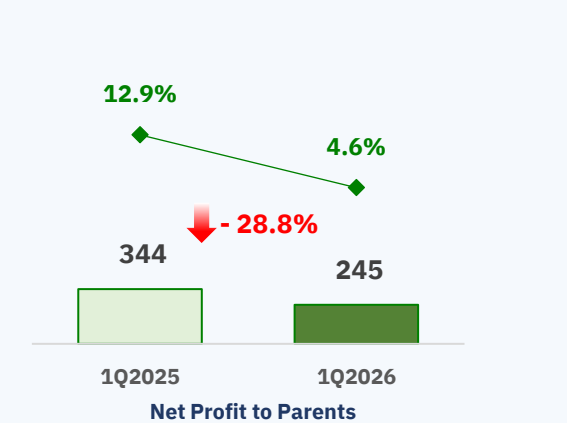
Unit : Million Baht



Net Profit

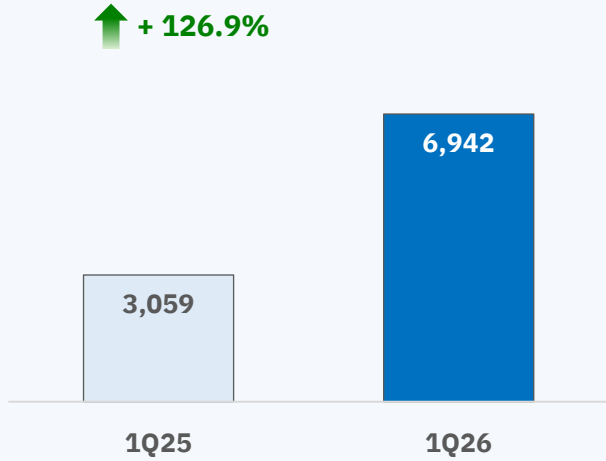


Net Profit to Parents

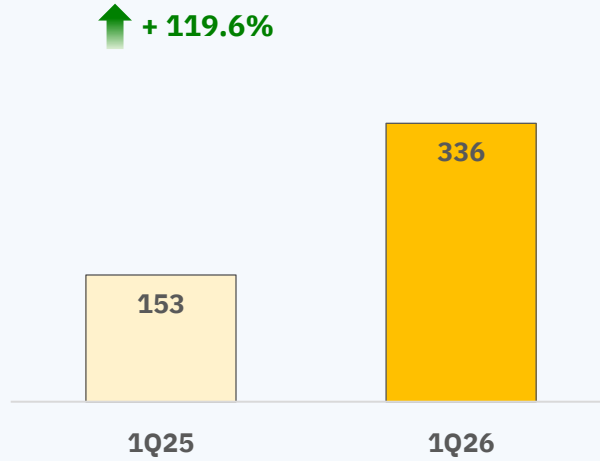


RAM Group – Consolidated Operational Statistic

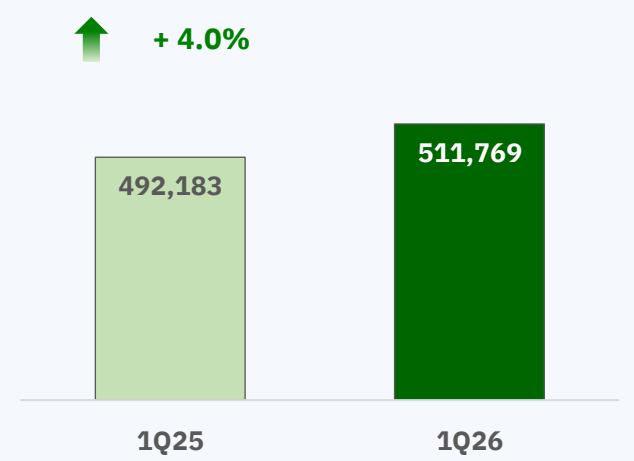
OPD Visit per Day (# Visit)



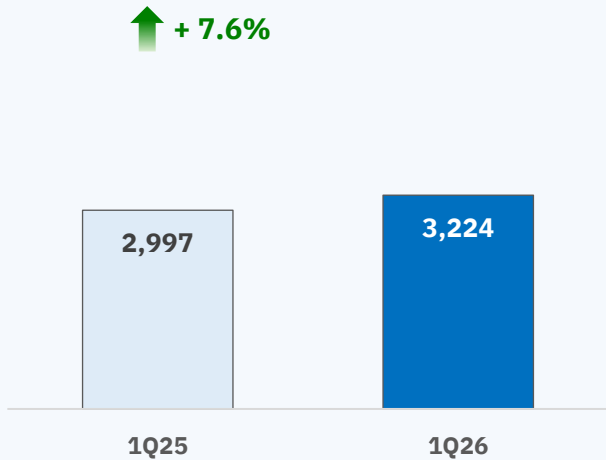
IPD Admission per Day (# Admission)



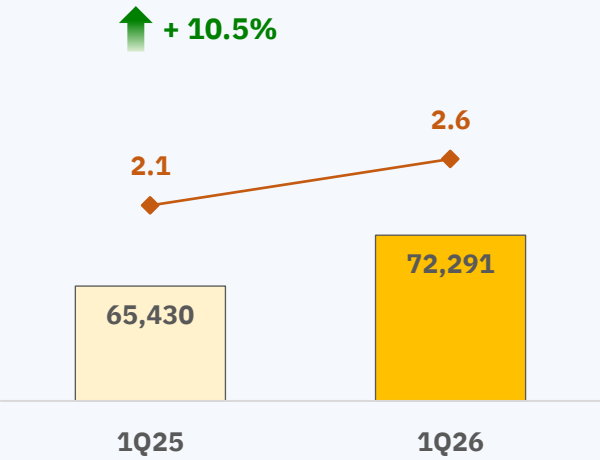
Average SSO Registered Person (# Register)



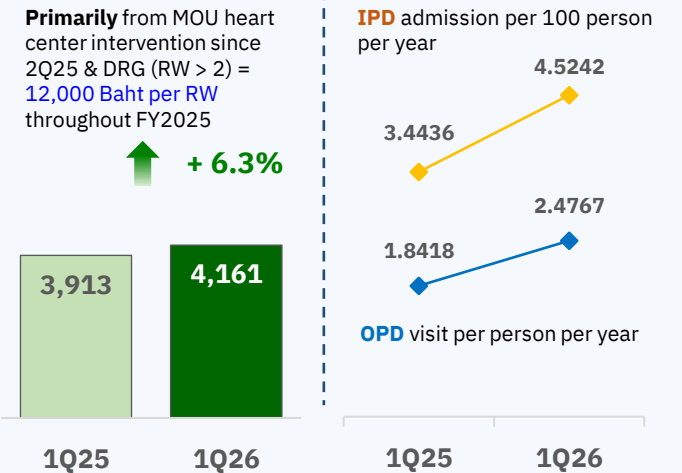
OPD Average Spending per Visit (Baht)



IPD Revenue per Admission & ALOS (Baht)



Revenue per Register & SSO Utilization Rate

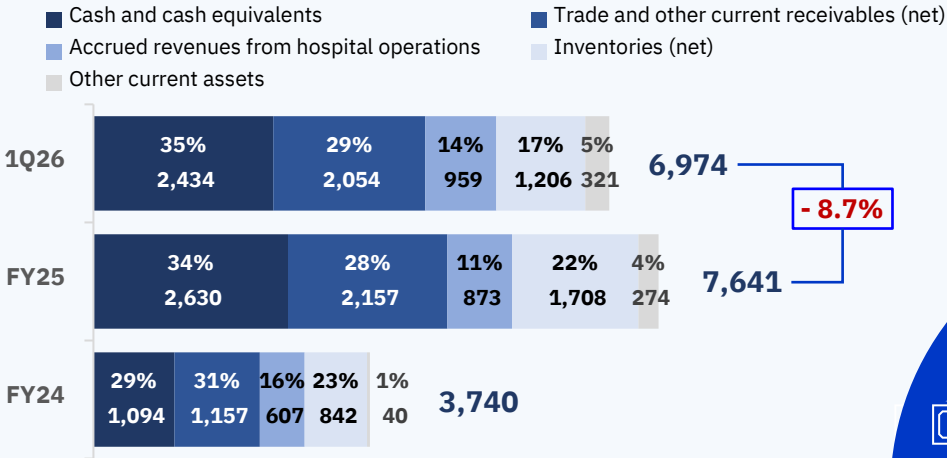


Consolidated Financial Position – 1Q2026

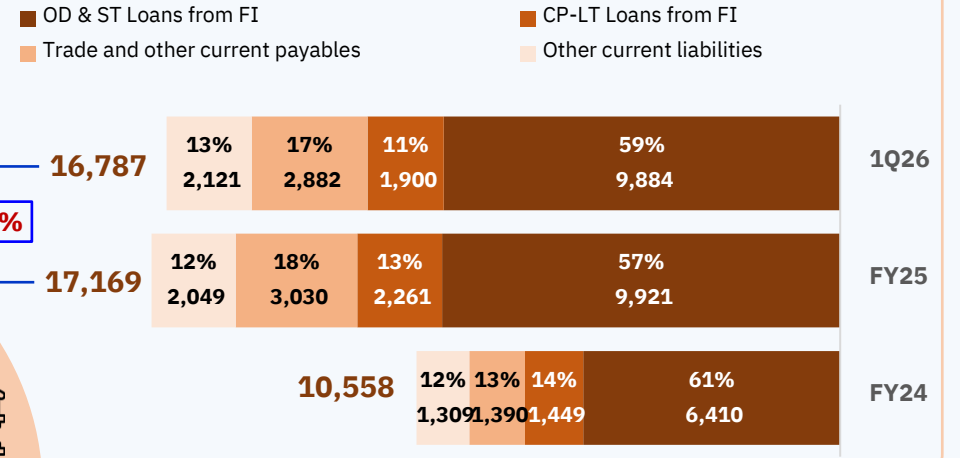
Total Assets +0.1% : 1Q26 = 63,829 MTHB / FY25= 63,748 MTHB

Total Liabilities -1.6% : 1Q26 = 23,576 MTHB / FY25= 23,958 MTHB

Current Assets (Million Baht)



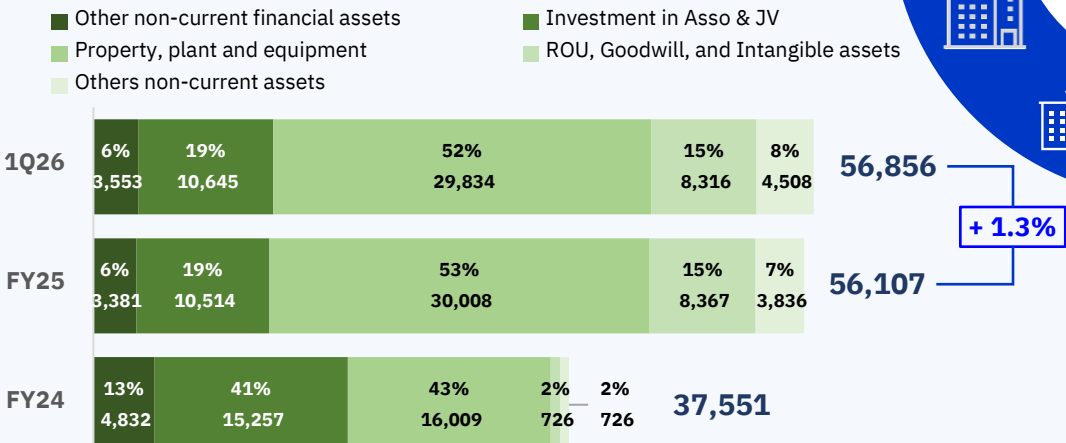
Current Liabilities (Million Baht)



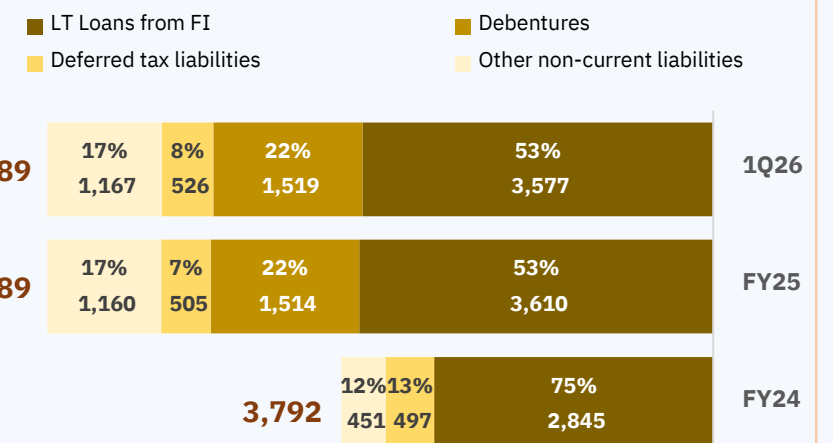
Total Equity
40,253
Million Baht

+1.2%

Non-Current Assets (Million Baht)



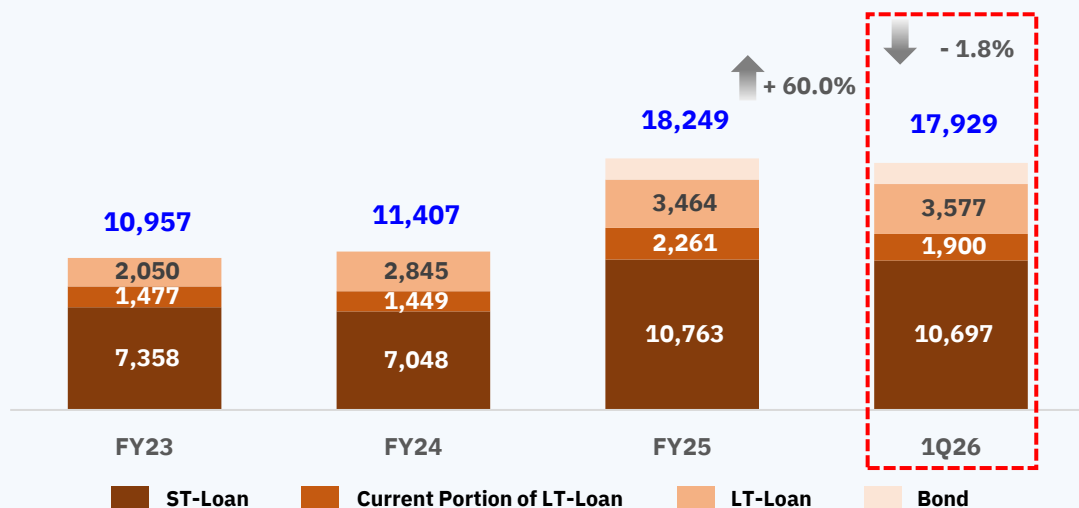
Non-Current Liabilities (Million Baht)



Consolidated Financial Position – 1Q2026 (Cont.)

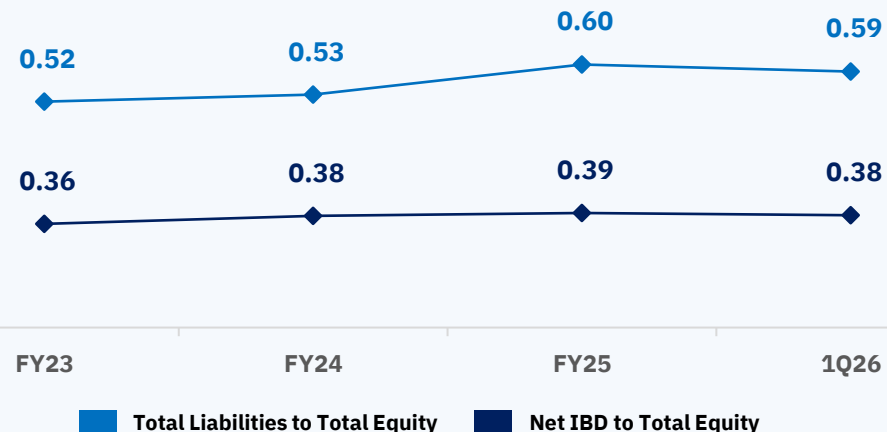
IBD Profit

Unit : Million Baht



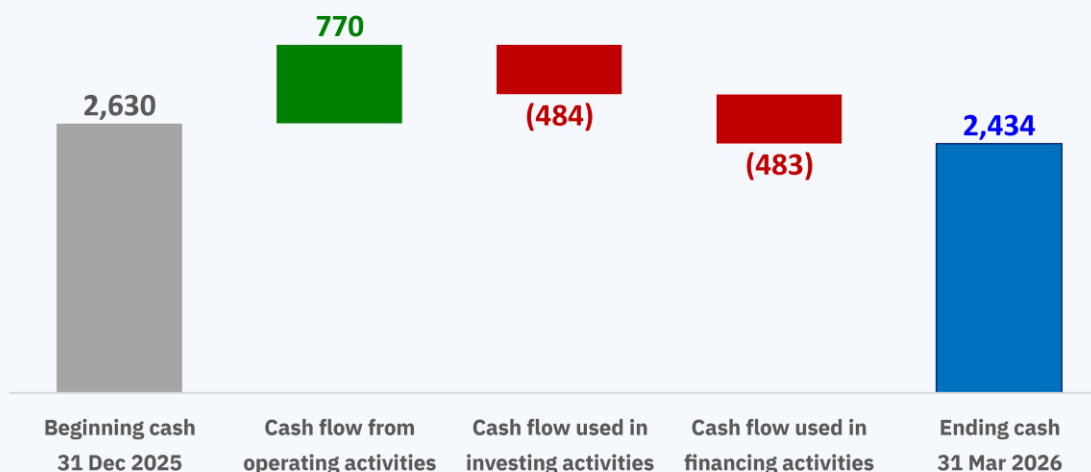
Gearing Ratios

Unit : Time



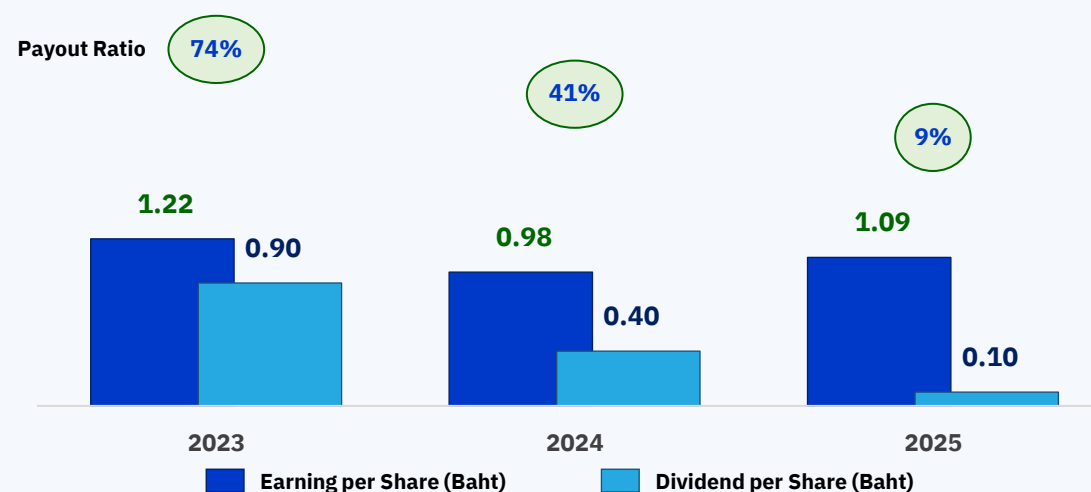
Cash Flow Status

Unit : Million Baht



Dividend Payment and Payout Ratio

** ≥ 20 percent of net profit from the separate financial statement after deduction of allocation of legal reserve



Agenda



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The environment & Outlook

- Industry continues to face pressure from the economic slowdown, geopolitical factors, and intensifying competition.
- the Company aims to prudently manage costs and supply chain risks by optimizing inventory levels

Centers of excellence

- the Company prioritizes developing Centers of Excellence (CoE) in high-potential specialties.
- maintaining a balanced revenue mix from general patients, private health insurance, and the Social Security Scheme to fortify financial stability.



Main Focus Strategy

advance its “**Sustainable Quality Growth**” strategy by integrating the capabilities of its four main hospital networks



Focuses is placed on leveraging shared resources in procurement, patient referral systems, knowledge exchange, medical technology, **and the development of the Group's Shared Service Center**



Performance Outlook

Q2

Demand recovery starts

Rainy season, school term, respiratory / dengue cases, early marketing push.

Q3

High-season execution

Maximize occupancy, OPD conversion, insurance referrals and specialist utilization.

Q4

Revenue quality improvement

Higher acuity, Social Security high-cost care, private insurance and self-pay mix uplift.



This aims to expand the patient base, optimize medical resource utilization, and support sustainable revenue growth.

Key Growth Drivers | Q2–Q4 2026

Outlook remains cautiously positive — growth is driven by six factors, **not seasonality alone**.



1

Seasonal healthcare demand

Patient volume improves from Q2 onward on the rainy season, school reopening, and higher seasonal-disease incidence — respiratory, pediatric, infectious, and emergency cases.



2

New hospital capacity ramp-up

Newly opened facilities in the Thonburi Hospital Group gradually support outpatient volume, high-complexity treatments, and specialty services.



3

Upcoming Chiangmai Ram 2

Strengthens the Group's network in Northern Thailand, supporting future growth in pediatric, family, and community-based care.



4

Return of international patients

Easing travel disruption and geopolitical tension supports the gradual return of Middle Eastern and regional patients, improving the high-acuity, higher-revenue case mix.



5

Social Security & payer-mix

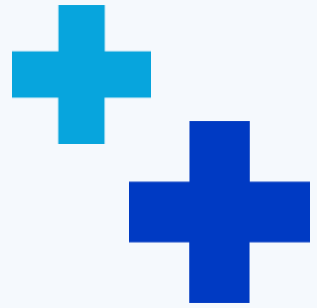
High-cost reimbursement for stroke and cardiac care; plus a new system promoting combined use of Social Security, private insurance, and self-pay top-ups to lift revenue.



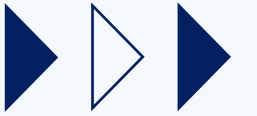
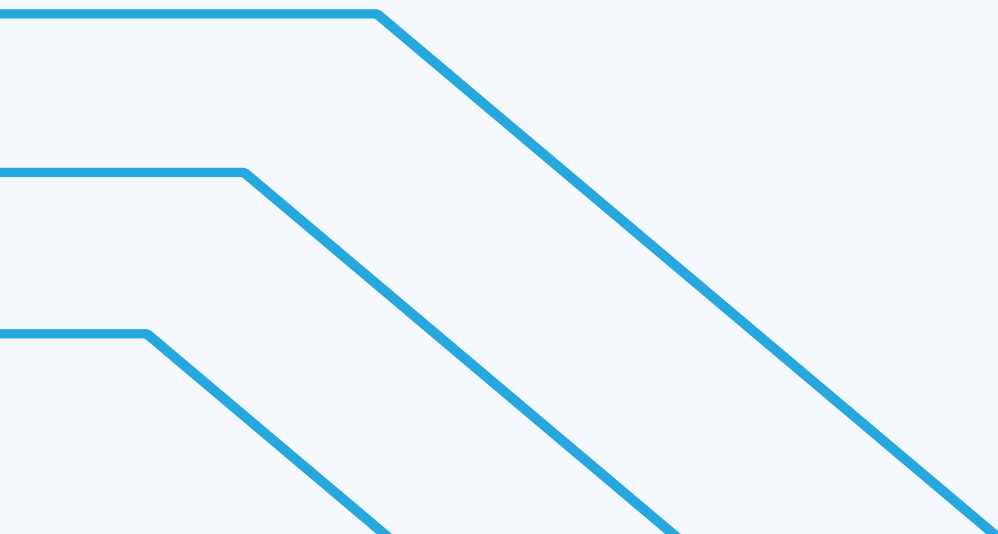
6

Group-wide integration synergies

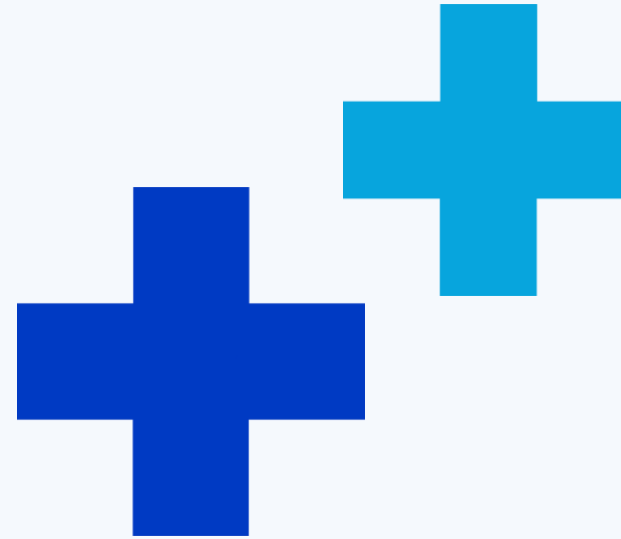
The four networks share procurement, referrals, medical expertise, technology, and a Shared Service Center — driving efficiency and sustainable revenue growth.



Q & A



THANK YOU

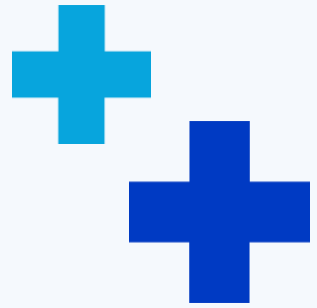
**Investor Relations Department**

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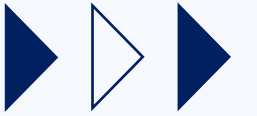
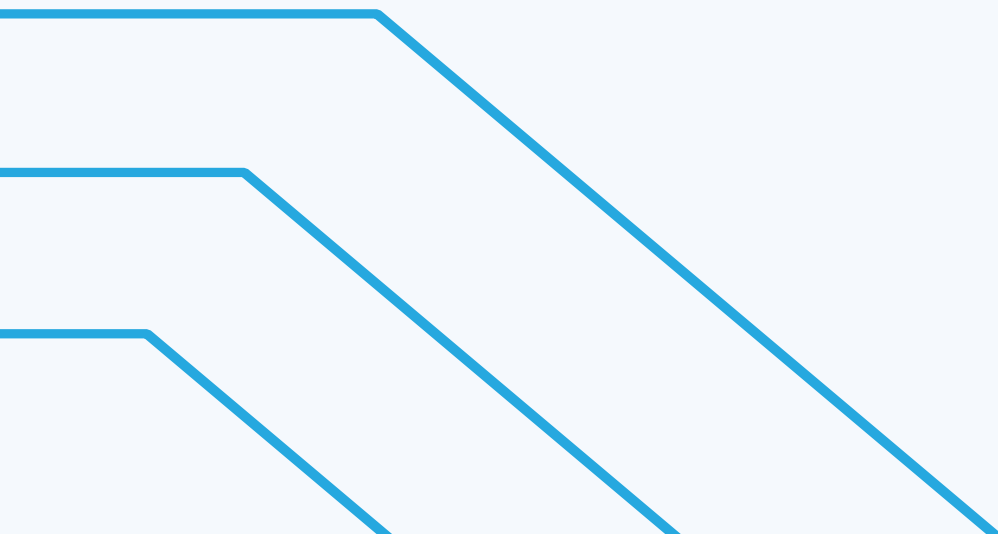
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Website: <https://investor.ram-hosp.co.th/th/home>**Disclaimer**

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APPENDIX



APPENDIX

No	RAM Group	Ownership	Beds
★ 1	Ramkhamhaeng 1	100.00%	486
2	Chaiyaphum Ram	78.34%	60
3	Mueang Loei Ram	77.67%	100
★ 4	Ramkhamhaeng 2 (Ram Nakara)	59.73%	560
5	Chiangrai Ram (Watcharasirivej)	40.26%	59
6	Vientiane Ram	70.00%	120
7	Nan Ram	52.45%	141
8	Mahasarakam Ram	59.81%	120
9	Phayao Ram	40.00%	100
10	Buriram Ram	36.09%	90
11	Piyasiri (Sukumvit)	34.24%	80
12	Khonkaen Ram	16.40%	300
13	Petcharat (Buranavetch)	17.90%	100
14	Eak Udorn (Udorn Pattana)	9.33%	350
15	Chaophaya	6.81%	200
16	Rajthanee Hospital	7.00%	353

No	Chiangmai Ram Group (50.01%)	Ownership	Beds
★ 17	Chiangmai Ram	50.01%	200
18	Theppanya1	100.00%	109
19	Theppanya2	100.00%	30
20	Khelangnakorn	25.44%	103
21	Pawor Hospital	50.00%	100
22	Chiangmai Ram2	64.74%	59
23	Maesot Ram	50.00%	100



No	Vibharam Group (50.00%)	Ownership	Beds
★ 24	Vibharam Pattanakarn	100.00%	209
25	Vibharam Laemchabang	100.00%	100
26	Vibharam Samut Sakhon	100.00%	100
27	Vibharam Pakkred	88.46%	100
28	Vibharam Amata Nakorn	75.11%	137
29	Vibharam Samut Prakarn	99.48%	30
30	Vibharam Phaetpanya	50.00%	125
31	Cancer Center Amatanakorn	37.56%	5



No	Thonburi Healthcare Group (49.99%)	Ownership	Beds
★ 32	Thonburi Healthcare (Thonburi 1)	100.00%	435
★ 33	Thonburi Thawiwatthana (Thonburi 2)	100.00%	95
34	Thonburi Bamrungmuang	98.26%	127
35	Thonburi Wellbeing (Burana)	99.99%	55
36	Thonburi ThungSong	59.78%	78
37	Thonburi Rajyindee	57.41%	196
38	Thonburi Trang	55.00%	200
39	Thonburi Rangsit	55.00%	250
40	Ar Yu International	40.00%	200
41	Ubonrak Thonburi (Ubonratchathani)	34.52%	100
42	Sirivej Chanthaburi	31.91%	189
43	Phatara-Thonburi (Pathum Thani)	21.48%	120



No	Synphaet Hospital Group (28.40%)	Ownership	Beds
ໄຊຊີວິດ 44	Synphaet Ramintra	100%	543
45	Synphaet Theparak	81.00%	157
46	Synphaet Lumlukka	100%	132
47	Synphaet Srinakarin	75.10%	110
48	Synphaet Serirak	50.20% ⁽²⁾	238
49	Synphaet Nakhon Pathom	60.00% ⁽³⁾	100
50	Synphaet Kanchanaburi	55.60% ⁽⁶⁾	100

No	Vibhavadi Group (11.20%)	Ownership	Beds
51	Vibhavadi Hospital	11.20%	300
52	Lanna hospital(CMR)	83.58%	330
53	Haripoonchai Hospital	86.75%	180
54	Bangpo Hospital	28.57%	100

Total	Ownership	Beds
RAM Control and Operated	23	3,696
Total RAM Network (Excluding hospitals under construction)	48	8,371

